
NOTE 9 – LONG-TERM OBLIGATIONS (CONTINUED)

DISCRETELY PRESENTED COMPONENT UNIT – SCHOOL BOARD

The following is a summary of long-term obligation transactions of the School Board for the year ended June 30, 2005:

	Balance July 1, 2004	Additions	Retirements	Balance June 30, 2005
General long-term debt:				
Compensated absences	\$ 3,702,584	\$ 313,609	\$ 185,683	\$ 3,830,510
Total general long-term debt	<u>\$ 3,702,584</u>	<u>\$ 313,609</u>	<u>\$ 185,683</u>	<u>\$ 3,830,510</u>

Details of long-term obligation are as follows:

	Amount Payable June 30, 2005	Amount Due Within One Year
Compensated absences payable, component unit	\$ 3,830,510	\$ 383,051
Total component unit long-term debt	<u>\$ 3,830,510</u>	<u>\$ 383,051</u>

NOTE 10 – CONSTRUCTION COMMITMENTS

At June 30, 2005, the County has several major projects under construction which are summarized below:

Project	Contract Amounts	Expenditures as of June 30, 2005	Contract Balance
Primary Government:			
Courthouse	\$ 3,598,139	\$ 2,403,499	\$ 1,194,640
Public Safety Radio System	7,207,402	7,171,234	36,168
Detention Center	2,439,954	1,670,228	769,726
Airport Runway	8,925,286	8,362,146	563,140
Total	<u>\$ 22,170,781</u>	<u>\$ 19,607,107</u>	<u>\$ 2,563,674</u>

NOTE 11 – COMMITMENTS & CONTINGENT LIABILITIES

Federal programs in which the County and School Board participate were audited in accordance with the provisions of the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Pursuant to the provisions of this circular all major programs and certain other programs were tested for compliance with applicable grant requirements. While no matters of noncompliance were disclosed by the audit, the Federal Government may subject grant programs to additional compliance tests that may result in disallowed expenses. In the opinion of management, any future disallowance of current grant program expenditures, if any, would be immaterial.

NOTE 12 – CLAIMS AND LITIGATION

The County, in connection with the normal conduct of its affairs, is involved in various claims, judgments and litigation. The estimated potential claims against the County resulting from such litigation should not materially affect the financial statements of the County.